GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:2278
ANSWERED ON:17.03.2005
OIL FIELDS IN EGYPT
Tripathy Shri Braja Kishore

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether OVL has obtained equity in the oil fields in Egypt recently;

(b) if so, the details thereof;

(c) the estimated production of crude oil from these oil fields;

(d) the terms and conditions settled between OVL and Texas International; and

(e) the expenditure proposed to be incurred by OVL thereon?

Answer

MINISTER OF PETROLEUM & NATURAL GAS AND PANCHAYATI RAJ (SHRI MANI SHANKAR AIYAR)
(a) to (d) : On 24.2.2005 a consortium of ONGC Videsh Limited (OVL) and IPR has won the bid for exploration Block-6 (North Ramadan) in Egypt. Offer of the block is subject to finalization of the contract and its ratification by the Egyptian Government.

The block is at the exploration stage and hence the likely production therefrom cannot be immediately estimated but the prognostications are encouraging.

OVL and IPR, having 70% and 30% stakes, respectively in the block, will jointly develop the block, while IPR will take the lead during the exploration phase.

(e) : OVL's share of investment in the first exploration phase is estimated at about US$14 million.